

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,805,608	\$ 8,403,879
INTERNATIONAL EQUITIES	1,460,642	1,406,989
DOMESTIC FIXED INCOME	6,224,526	6,270,716
INTERNATIONAL FIXED INCOME	794,599	793,462
REAL ESTATE	911,761	902,334
VENTURE CAPITAL	502,930	501,085
INVESTED CASH (NOTE 1)	<u>251,065</u>	<u>197,212</u>
 TOTAL INVESTMENTS	 18,951,131	 18,475,677
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>34,545</u>	<u>39,883</u>
 TOTAL ASSETS	 <u>\$ 18,985,676</u>	 <u>\$ 18,515,560</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,341	14,223
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>469,998</u>	<u>1,812,878</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>18,971,335</u>	 <u>18,501,337</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 18,985,676</u>	 <u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 30,676	\$ 30,676
SECURITIES LENDING INCOME	4,290	4,290
	<u>34,966</u>	<u>34,966</u>
 GAIN ON SALE OF INVESTMENTS	 180,294	 180,294
LOSS ON SALE OF INVESTMENTS	<u>54,936</u>	<u>54,936</u>
 NET GAINS (LOSSES) INVESTMENTS	 125,358	 125,358
 INVESTMENT EXPENSES	 1,383	 1,383
SECURITIES LENDING EXPENSES	<u>3,993</u>	<u>3,993</u>
 NET INVESTMENT INCOME	 154,948	 154,948
 NET APPREC (DEPREC) MARKET VALUE	 315,120	 315,120
MISCELLANEOUS INCOME/(EXPENSE)	<u>(70)</u>	<u>(70)</u>
 TOTAL INVESTMENT INCOME	 <u>469,998</u>	 <u>469,998</u>
 NET INCREASE (DECREASE)	 <u>\$ 469,998</u>	 <u>\$ 469,998</u>

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Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.